GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Burnaby, Canada

Auditors' Report

Financial Statements - December 31, 1984

PEAT MARWICK

Peat, Marwick, Mitchell & Co.
Chartered Accountants
2400 - 1055 West Georgia Street
P.O. Box 11150, Royal Centre
Vancouver, B.C. V6E 3R3
(604) 687-5841

AUDITORS' REPORT TO THE BOARD OF ADMINISTRATION OF
THE GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

We have examined the Capital and Loan Fund, Revenue Fund, Sinking Fund, Foreign Exchange Reserve Fund and Equipment Fund Balance Sheets of the Greater Vancouver Sewerage and Drainage District as at December 31, 1984 and the Statements of Equity in Capital Assets, Levy and Expenditure, Sinking Fund Income and Surplus and Changes in Financial Position of Capital Funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the District as at December 31, 1984 and the results of its operations and the changes in financial position of its capital funds for the year then ended in accordance with fund accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

Chartered Accountants

Vancouver, Canada
March 21, 1985, except as
to Note 7, which is as of
April 24, 1985

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

December 31, 1984

Index to Statements

	Exhibit
Capital and Loan Fund Balance Sheet	A
Revenue Fund Balance Sheet	B
Sinking Fund Balance Sheet	C
Foreign Exchange Reserve Fund Balance Sheet	D
Equipment Fund Balance Sheet	E
Statement of Equity in Capital Assets	F
Statement of Levy and Expenditure	G
Statement of Sinking Fund Income and Surplus	H
Statement of Changes in Financial Position of Capital Funds	I
Notes to Financial Statements	

	Schedule
Capital and Loan Fund:	
Utility Plant	1
Agreements Receivable from Members	2
Debenture Debt	3
Revenue Fund:	
Sewerage and Drainage Facilities - Operating and Maintenance Expenditures	4
Waste Disposal Operations	5

Exhibit A

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Capital and Loan Fund

Balance Sheet

December 31, 1984

(With comparative figures for 1983)

	1984	1983
Assets		
Utility plant, at cost, Schedule 1	$ 184,654,280	176,381,986
Due from equipment fund, long-term advances	409,202	409,202
Agreements receivable from members for the financing of internal sewerage and drainage facilities, net (Note 2), Schedule 2	5,692,171	8,171,976
Unamortized debenture discount, premium and expense, less unamortized exchange premium received	582,085	634,469
	$ 191,337,738	185,597,633
Liabilities and Members' Equity		
Debenture debt (Notes 3 and 4), Schedule 3	$ 123,743,905	127,208,490
Less:		
Sinking fund (in hands of Minister of Finance as trustee), Exhibit C	24,964,847	28,332,099
On deposit with Greater Vancouver Regional District for retirement of sinking fund debentures	5,703,419	5,160,560
	30,668,266	33,492,659
Net debenture debt	93,075,639	93,715,831
Agreements payable to members for the acquisition of facilities	10,070	14,785
Other capital liabilities:		
Promissory notes, short-term	7,928,080	7,440,685
Due to revenue fund	648,767	75,180
Holdbacks on construction contracts	54,660	115,043
Accounts payable	386,337	509,510
Total capital liabilities	102,103,553	101,871,034
Equity in capital assets, Exhibit F	89,234,185	83,726,599
Commitments and contingent liability (Notes 5 and 6).		
	$ 191,337,738	185,597,633

See accompanying notes to financial statements.

Exhibit B

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Revenue Fund

Balance Sheet

December 31, 1984

(With comparative figures for 1983)

	1984	1983
Assets		
Cash	$ 30,100	26,140
Cash on deposit for debenture principal and interest due and unpaid	72,148	55,312
Short-term investments	12,403,496	11,865,310
Accounts receivable	980,322	925,928
Due from capital fund	648,767	75,180
Inventory of materials and supplies, at cost	10,355	8,570
	$ 14,145,188	12,956,440
Liabilities and Surplus		
Bank indebtedness	$ 1,250,000	680,000
Accounts payable	1,102,737	1,025,368
Provision for sewage treatment plant major repairs	900,489	559,599
Due to other funds:		
Equipment fund	552,872	848,069
Foreign exchange reserve fund	292,769	292,375
Due to other Greater Vancouver Districts	346,098	56,285
Debenture principal and interest due	72,148	55,312
Principal retirement and interest accrued on debentures and agreements payable	8,202,690	8,248,451
Total liabilities	12,719,803	11,765,459
Surplus - underexpended portion of levy, Exhibit G	1,425,385	1,190,981
	$ 14,145,188	12,956,440

See accompanying notes to financial statements.

Exhibit C

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Sinking Fund

Balance Sheet

December 31, 1984

(With comparative figures for 1983)

		1984	1983
Assets			
Cash		$ 118,378	107,739
Short-term investments		9,860,825	12,159,135
Accrued interest		547,558	614,636
Investments, at amortized cost, issued or guaranteed by:			
	1984 Par values		
Province of British Columbia	$ 6,436,942	6,252,151	6,874,598
Greater Vancouver Sewerage and Drainage District and Water District	7,524,000	6,736,827	6,832,330
Canada and provinces other than British Columbia	1,554,000	1,449,108	1,743,661
	$ 15,514,942	14,438,086	15,450,589
		$ 24,964,847	28,332,099
Liabilities and Surplus			
Actuarial requirements for retirement of sinking fund debentures		$ 16,363,715	18,592,105
Surplus - excess of assets, at amortized cost, over actuarial requirements (Note 4), Exhibit H		8,601,132	9,739,994
		$ 24,964,847	28,332,099

See accompanying notes to financial statements.

Exhibit D

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Foreign Exchange Reserve Fund

Balance Sheet

December 31, 1984

(With comparative figures for 1983)

	1984	1983
Assets		
Long-term investments, at cost	$ 42,778	49,549
Accrued interest	414	433
Due from revenue fund	292,769	292,375
	$ 335,961	342,357
Reserve for Foreign Exchange		
Balance, beginning of year	$ 342,357	342,407
Interest earned	34,465	31,764
Net gain on investment matured	229	223
	377,051	374,394
Deduct foreign exchange premium paid	41,090	32,037
Balance, end of year	$ 335,961	342,357

See accompanying notes to financial statements.

Exhibit E

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Equipment Fund

Balance Sheet

December 31, 1984

(With comparative figures for 1983)

	1984	1983
Assets		
Equipment, at cost	$ 1,849,514	1,168,437
Less accumulated depreciation	927,447	708,474
	922,067	459,963
Due from revenue fund	552,872	848,069
	$ 1,474,939	1,308,032
Liabilities and Surplus		
Due to capital fund, long-term advances	$ 409,202	409,202
Surplus:		
Balance, beginning of year	898,830	761,253
Add interest earned on:		
Net book value of equipment	54,699	66,035
Advances to revenue fund	112,208	71,542
Balance, end of year	1,065,737	898,830
	$ 1,474,939	1,308,032

See accompanying notes to financial statements.

Exhibit F

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Statement of Equity in Capital Assets

Year ended December 31, 1984

(With comparative figures for 1983)

	1984	1983
Balance, beginning of year	$ 83,726,599	77,358,716
Debenture debt retirement:		
Serial debentures retired	4,464,585	4,235,777
Sinking fund income, including instalments	4,450,013	3,338,522
Increase in amount on deposit with Greater Vancouver Regional District for retirement of sinking fund debentures	542,859	517,008
	9,457,457	8,091,307
Less:		
Agreements receivable repayments	2,479,805	1,620,623
Foreign exchange on debentures redeemed	1,362,472	-
Amortization of debenture discount, expense and exchange premium	112,309	107,271
	3,954,586	1,727,894
Net debenture debt retirement	5,502,871	6,363,413
Agreements payable instalments	4,715	4,470
Balance, end of year	$ 89,234,185	83,726,599

See accompanying notes to financial statements.

Exhibit G

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Statement of Levy and Expenditure

Year ended December 31, 1984

(With comparative figures for 1983)

	1984			1983
	Levy	Expenditure	Under-expended (over-expended)	Expenditure
Debt charges:				
Interest, net	$ 11,630,572	10,751,805	878,767	10,308,008
Debenture debt retirement	6,084,140	5,731,378	352,762	5,461,679
Foreign exchange	415,369	442,481	(27,112)	420,542
Interest on temporary borrowing	502,664	1,109,132	(606,468)	1,039,702
Agreement instalments	12,332	12,332	-	11,976
	18,645,077	18,047,128	597,949	17,241,907
Debt charges recovered from waste disposal	-	(46,658)	46,658	-
Interest charged to construction in progress	(146,600)	(579,419)	432,819	(565,111)
Interest earned on temporary investments, net	(245,000)	(454,146)	209,146	(362,478)
Net debt charges	18,253,477	16,966,905	1,286,572	16,314,318
Administrative and general	331,700	344,810	(13,110)	310,362
Research and development	24,500	1,255	23,245	10,986
Sewerage and drainage facilities - operating and maintenance expenditures, Schedule 4	10,234,613	10,163,490	71,123	9,807,797
Recycling program	161,500	160,819	681	-
Waste disposal operations, net revenue, Schedule 5	-	(56,874)	56,874	(677,765)
Total	29,005,790	27,580,405	1,425,385	25,765,698
Deduct underexpended portion of levy for the year ended December 31, 1983	1,190,981			
Total 1984 levy	$ 27,814,809			

See accompanying notes to financial statements.

Exhibit H

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Statement of Sinking Fund Income and Surplus

Year ended December 31, 1984

(With comparative figures for 1983)

	1984	1983
Income:		
Instalments received (Note 4)	$ 1,230,722	830,721
Interest earned	2,759,323	2,401,402
Net gain on securities matured or sold	149,902	106,399
Amortization of discount and premium on investments, net	310,066	-
	4,450,013	3,338,522
Less actuarial requirements	2,771,610	1,551,502
Excess of income over actuarial requirements	1,678,403	1,787,020
Surplus, beginning of year	9,739,994	7,952,974
	11,418,397	9,739,994
Deduct expenditures on debentures redeemed:		
Foreign exchange	1,362,472	-
Surplus transferred to capital and loan fund	1,454,793	-
	2,817,265	-
Surplus, end of year (Note 4)	$ 8,601,132	9,739,994

See accompanying notes to financial statements.

Exhibit I

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Statement of Changes in Financial Position of Capital Funds

Year ended December 31, 1984

(With comparative figures for 1983)

	1984	1983
Funds provided by:		
Debentures issued	$ 6,000,000	10,000,000
Sinking fund surplus on debentures redeemed transferred to capital and loan fund	1,454,793	-
Increase in short-term borrowing, net	877,426	402,047
	$ 8,332,219	10,402,047
Funds applied to:		
Additions to utility plant	$ 8,272,294	10,254,012
Debenture discount and expense, net	59,925	148,035
	$ 8,332,219	10,402,047

See accompanying notes to financial statements.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements

December 31, 1984

1. Significant accounting policies:

(a) Basis of reporting:

The District's financial activities are reported on the basis of fund accounting practices followed by similar local government entities in the Province of British Columbia.

(b) United States currency:

Debenture debt payable and agreements receivable from members in United States funds are stated in Canadian dollars on a dollar for dollar basis. Foreign exchange costs on debenture interest and principal are expensed at the time of payment. In the case of Issue Number 32, the foreign exchange costs on payment of interest and principal are charged to the Foreign Exchange Reserve Fund.

(c) Utility plant:

Grants received and amounts forgiven under financing agreements with senior levels of government, with respect to the construction of utility plant, are credited to equity in capital assets.

Depreciation is not provided on utility plant, however, principal repayments on the related debenture debt are recorded as a charge against revenue.

As a result of amendments to the Revenue Sharing Act, the District has ceased capitalizing interest during construction on capital and loan fund short-term borrowings with respect to capital projects approved by the District's Board after July 31, 1983. This change in policy does not have a material effect on the financial statements.

Costs of repairs and maintenance are charged to operations. Costs of renewals and replacements of utility plant are capitalized. Upon retirement or disposal of utility plant, the cost, net of proceeds, is charged to equity in capital assets.

(d) Equipment:

Costs of repairs, renewals and replacements of equipment are charged to operations except for those expenditures which improve or extend the useful life of assets. Upon retirement or disposal of assets, the cost and related depreciation are removed from the accounts and any gain or loss is reflected in net operating revenue for the year.

Depreciation is provided on equipment on a straight-line basis over the estimated useful lives of the assets and is charged to various revenue fund costs.

(e) Debt charges:

Debt servicing requirements comprising principal repayments and interest charges are accrued, as a charge against revenue, for the periods from the dates of the latest payment to the end of the fiscal year. Accordingly, the accrued debt charges at the fiscal year-end are included in the Revenue Fund Balance Sheet. There are no corresponding accrued debt charges recoverable under agreements receivable from members included in the Revenue Fund Balance Sheet as these recoveries of expenditure are accrued and included in the current levy against members.

2. Agreements receivable from members:

Prior to 1973 the District provided financing for the construction of sewerage and drainage facilities pursuant to agreements with members. Subsequent financing for this purpose has been undertaken by the members through the Municipal Finance Authority of British Columbia.

Principal payments (including sinking fund instalments) recoverable from members to maturity are as follows:

1985 - 1989	$ 4,090,000
1990 - 1994	1,258,000
1995	62,000

Included in agreements receivable at December 31, 1984 are amounts aggregating $4,599,000 repayable in United States funds. The Canadian equivalent of these receivables translated at the rate prevailing at December 31, 1984 is greater than the recorded amount by $1,317,000.

3. Debenture debt:

Every debt incurred and every debenture or other security issued by the District under the Greater Vancouver Sewerage and Drainage District Act is and shall be a direct, joint and several obligation and liability of the District and each and every member municipality.

Debentures outstanding as at December 31, 1984 under Issue Numbers 32, 41, 48 and 85 amounting to $9,839,000 are payable in United States funds. The Canadian equivalent of these obligations, net of U.S. sinking fund assets, translated at the rate prevailing at December 31, 1984 is greater than the recorded amounts by $2,165,000.

Debenture debt retirements (including sinking fund instalments) to maturity are as follows:

1985	$ 6,350,000
1986	6,574,000
1987	6,849,000
1988	6,923,000
1989	6,679,000
1985 - 1989	33,375,000
1990 - 1994	30,367,000
1995 - 1999	15,333,000
2000 - 2004	6,214,000
2005 - 2007	339,000

Sinking Fund debenture Issues Number 94, 95 and 96 mature five years from the issue date and to partially retire the debt at maturity the relative by-laws provide for annual sinking fund payments based on a 20 year capitalization period. The balance of these debentures will be refinanced on the maturity dates and for the purpose of the foregoing maturity table and for sinking fund requirements it is assumed the sinking fund instalments will continue at the same amount after the initial five year period.

Debentures authorized under Issue Numbers 18 to 20 are guaranteed by the Province of British Columbia.

3. Debenture debt, continued:

Debentures authorized under Issue Numbers 47(a) and 47(b), bearing interest at 7.5%, are payable to the Greater Vancouver Regional District ("Regional District") for amounts financed pursuant to the terms of an agreement dated December 16, 1968. To finance these amounts the Regional District issued $7,200,000 8% sinking fund debentures payable in United States funds of which the Sewerage District's pro rata proportion is U.S. $3,247,761.

The District is required, under Section 798 of the Municipal Act, to provide for and pay over to the Regional District such sums as are required to discharge the obligations of the Regional District in respect to Issue Numbers 47(a), 47(b), 48 and 49 financed through the Regional District.

4. Sinking funds:

Instalments for Issue Numbers 18, 19 and 21 amounting to $312,155 (1983 - $432,215) were not paid into the sinking fund during the year as the fund had sufficient resources to retire these debentures on their respective maturity dates without further instalments. At December 31, 1984 the outstanding debt on these issues aggregated $13,000,000 whereas the related equity in the sinking fund at that date amounted to $18,520,000.

Sinking fund debentures authorized under Issue Numbers 47(a), 47(b), 48 and 49 were issued to the Regional District and the sinking funds for these issues are administered by the Regional District. The amount on deposit with the Regional District for retirement of sinking fund debentures (Exhibit A) represents the cumulative sinking fund actuarial requirements on these issues. The Regional District sinking fund assets, at cost, relative to these issues, exceed the actuarial requirements at December 31, 1984 and, except for Issue Number 47(b), are sufficient to retire these debentures at maturity. Accordingly, the 1984 instalments for Issue Numbers 47(a), 48 and 49 amounting to $267,309 were not paid.

Where sinking fund debentures were issued to finance internal sewerage and drainage facilities for certain member municipalities, the share of any sinking fund surplus or deficit remaining after the related debenture obligations have been redeemed is apportioned to such member municipalities in the ratio in which they participated in the debenture issue.

5. Commitments:

The District is constructing additions to utility plant at an estimated cost of $13,302,000, of which $8,713,000 has been expended to December 31, 1984.

6. Contingent liability:

All employees of the Greater Vancouver Regional District and other Greater Vancouver districts are members or are eligible to become members of the Municipal Superannuation Fund administered by the Province of British Columbia. As of the latest actuarial evaluation of the Fund (as of December 31, 1982), the Regional District's share of the unfunded pension liability for basic pension benefits is estimated to be approximately $5,000,000, most of which would be recoverable from the Greater Vancouver Water District and the Greater Vancouver Sewerage and Drainage District.

7. Subsequent event:

At the April 24, 1985 meeting the Board of Administration authorized, subject to certain conditions, the awarding of a contract for the construction of an incinerator for the disposal of solid waste. The total cost of this project is estimated at $47,100,000.

Schedule 1

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Capital and Loan Fund

Utility Plant

Year ended December 31, 1984

	Cost December 31, 1983	Net 1984 additions	Cost December 31, 1984
Sewerage areas:			
Vancouver:			
Iona Island sewage treatment plant and related facilities	$ 26,242,778	51,213	26,293,991
Interceptors and trunk sewers	27,164,236	65,480	27,229,716
Pumping stations	1,840,818	118,085	1,958,903
Other facilities	434,957	595,715	1,030,672
	55,682,789	830,493	56,513,282
Fraser - general facilities:			
Annacis Island sewage treatment plant and outfall	21,906,229	4,076,477	25,982,706
Interceptors and trunk sewers	46,208,760	738,947	46,947,707
Pumping stations	6,438,412	-	6,438,412
Other facilities	128,265	-	128,265
	74,681,666	4,815,424	79,497,090
Fraser - Maple Ridge/Pitt Meadows:			
Interceptors and trunk sewers	4,617,559	174,978	4,792,537
Pumping stations	1,824,958	68,237	1,893,195
	6,442,517	243,215	6,685,732
North Shore:			
Lions Gate sewage treatment plant and outfall	7,589,931	33,140	7,623,071
Interceptors and trunk sewers	4,383,473	-	4,383,473
Pumping stations	268,559	163,458	432,017
Other facilities	59,808	-	59,808
	12,301,771	196,598	12,498,369
Lulu Island West:			
Lulu Island sewage treatment plant and outfall	4,975,769	-	4,975,769
Interceptors and trunk sewers	3,296,234	-	3,296,234
Pumping stations	68,703	-	68,703
Other facilities	55,930	-	55,930
	8,396,636	-	8,396,636
Drainage areas:			
Still Creek-Brunette River:			
Lower Brunette	2,083,209	654,347	2,737,556
General	1,166,954	4,733	1,171,687
Byrne Road	12,796	-	12,796
University	83,110	-	83,110
Schoolhouse Creek	60,299	-	60,299
Kyle Street	219,321	-	219,321
William Street	17,838	-	17,838
Musqueam	53,327	-	53,327
	3,696,854	659,080	4,355,934
Land improvement fund	8,264,742	1,527,484	9,792,226
Rawn Report updating	350,560	-	350,560
Miscellaneous	387,061	-	387,061
Facilities taken over from Vancouver and Districts Joint Sewerage and Drainage Board	6,177,390	-	6,177,390
	$ 176,381,986	8,272,294	184,654,280

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Schedule 2

Capital and Loan Fund

Agreements Receivable from Members

December 31, 1984

(With comparative figures for 1983)

Agreement number	Maturity date	Interest rate - %	Advances under agreements	Less debt retirement: Sinking fund	Less debt retirement: Instalment debentures matured	Net 1984	Net 1983
District of Burnaby:							
3	June 15, 1986	5.5	$ 2,222,467	3,198,857	-	$ (976,390)	(527,271)
4	November 1, 1987	5.5	1,543,541	2,060,714	-	(517,173)	(218,055)
5	December 2, 1988	5.5	1,529,925	-	1,123,839	406,086	495,258
6	November 16, 1989	5.5	1,810,328	-	1,232,575	577,753	675,511
7	May 1, 1991	5.5	1,392,610	1,391,689	-	921	216,685
8	May 1, 1992	6.0-8.0	1,042,818	479,515	133,940	429,363	485,301
			9,541,689	7,130,775	2,490,354	(79,440)	1,127,429
District of Coquitlam:							
1	November 1, 1987	5.5	500,133	16,447	388,137	95,549	127,855
2	March 1, 1988	5.25-5.5	363,121	477,528	3,999	(118,406)	(48,776)
3	November 16, 1989	5.5	418,724	-	307,005	111,719	136,078
4	November 16, 1989	5.5	610,934	-	415,959	194,975	227,966
5	May 1, 1992	5.5-6.0	341,192	307,177	17,447	16,568	65,747
6	May 1, 1992	6.0	742,380	-	383,068	359,312	393,461
7	October 1, 1995	9.25	140,939	80,759	-	60,180	72,843
8	October 1, 1995	9.25	138,515	79,371	-	59,144	71,589
9	October 1, 1995	7.25-9.25	318,634	161,170	13,584	143,880	169,386
10	April 15, 1992	7.25-7.75	455,640	48,765	166,867	240,008	269,929
			4,030,212	1,171,217	1,696,066	1,162,929	1,486,078
District of North Vancouver:							
1	November 16, 1989	5.0-5.5	1,013,106	-	741,807	271,299	325,564
2	May 1, 1991	5.5	1,193,109	649,580	369,773	173,756	303,792
3	July 15, 1989	8.0	500,000	309,711	-	190,289	218,706
			2,706,215	959,291	1,111,580	635,344	848,062
City of Port Moody:							
1	July 15, 1989	8.0	335,000	207,512	-	127,488	146,528
Township of Richmond:							
1	July 15, 1994	8.0	185,394	67,239	-	118,155	126,448
2	July 15, 1994	9.5	152,622	64,855	-	87,767	95,135
3	May 1, 1990	9.5	486,984	298,329	-	188,655	217,358
4	October 1, 1995	6.875-9.5	892,025	210,814	201,268	479,943	540,556
5	April 15, 1995	7.5-9.5	385,345	12,884	139,661	232,800	252,887
6	April 15, 1995	7.25-9.5	430,079	27,332	140,408	262,339	286,363
			2,532,449	681,453	481,337	1,369,659	1,518,747
District of Surrey:							
1	July 15, 1989	8.0	325,000	201,308	-	123,692	142,163
District of West Vancouver:							
1	November 1, 1987	5.5-6.0	739,808	997,061	37,174	(294,427)	(151,543)
2	March 1, 1988	5.25-5.5	425,527	254,881	185,723	(15,077)	35,766
3	November 16, 1989	5.25-5.5	456,504	10,742	323,901	121,861	148,990
4	July 2, 1990	5.5	350,739	-	236,376	114,363	133,187
5	July 2, 1990	5.5	326,935	-	205,477	121,458	138,295
6	January 15, 1995	5.5-9.5	152,897	-	80,108	72,789	79,881
7	October 1, 1995	7.5-9.25	3,196,678	1,506,003	250	1,690,425	1,867,116
8	October 1, 1995	7.25-9.5	1,247,627	675,765	30,755	541,107	651,277
			6,896,715	3,444,452	1,099,764	2,352,499	2,902,969
			$ 26,367,280	13,796,008	6,879,101	5,692,171	8,171,976

Schedule 3

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Capital and Loan Fund

Debenture Debt

December 31, 1984

(With comparative figures for 1983)

Issue number	By-law number	Interest rate - %	Maturity date	Debentures authorized to be issued	Debenture debt outstanding 1984	1983
Sinking fund debentures:						
16(a)	14	4.75	March 15, 1984	5,000,000	$ -	5,000,000
18	23	5.5	April 1, 1986	6,500,000	6,500,000	6,500,000
19	24	5.5	June 15, 1986	3,000,000	3,000,000	3,000,000
21	36	5.5	November 1, 1987	3,500,000	3,500,000	3,500,000
41	64	5.5	May 1, 1991	2,350,000	2,350,000	2,350,000
47(a)	75	7.5	July 15, 1989	3,200,000	3,200,000	3,200,000
47(b)	75	7.5	July 15, 1994	300,000	300,000	300,000
48	78	9.5	January 15, 1995	2,700,000	2,700,000	2,700,000
49	82	9.5	May 1, 1990	4,000,000	4,000,000	4,000,000
50	88	9.25	October 1, 1995	3,000,000	3,000,000	3,000,000
53(a)	89	8.0	May 15, 1991	2,598,000	2,598,000	2,598,000
57(b)	93	7.75	April 15, 1992	2,577,000	2,577,000	2,577,000
74(b)	114	9.5	April 15, 1995	2,000,000	2,000,000	2,000,000
94	135	17.0	April 15, 1987	10,000,000	10,000,000	10,000,000
95	138	11.25	September 15, 1988	10,000,000	10,000,000	10,000,000
96	140	12.75	October 15, 1989	6,000,000	6,000,000	-
Total sinking fund debentures					61,725,000	60,725,000
			Maturing in varying annual instalments to			
Serial debentures:						
20	30	5.5	February 1, 1987	3,000,000	613,000	797,000
22	32	5.125	January 1, 2002	77,866	52,893	54,725
23	33	5.125	July 1, 2002	58,241	40,118	41,450
24	37	5.25-5.5	March 1, 1988	4,000,000	1,058,000	1,290,000
25	38	5.375	October 1, 2002	322,719	226,216	233,529
26	39	5.125	January 1, 2003	72,890	51,052	52,677
27	40	5.125	January 1, 2003	99,045	69,462	71,673
28	42	5.125	January 1, 2003	53,588	37,607	38,803
29	43	5.125	July 1, 2003	3,937,785	2,802,484	2,888,082
30	44	5.5	December 2, 1988	3,500,000	929,000	1,133,000
31	46	5.125	July 1, 2003	83,179	59,314	61,126
32	50	5.0-5.25	June 15, 1989	2,302,000	589,000	690,000
33	51	5.125	January 1, 2004	517,885	374,762	385,753
34	54	5.5	November 16, 1989	3,500,000	1,117,000	1,306,000
35	55	5.375	January 1, 2005	328,924	248,029	254,545
36	57	5.375	July 1, 1990	15,752	5,818	6,622
37	58	5.375	July 1, 1990	38,338	14,160	16,117
38	59	5.5	July 2, 1990	2,000,000	743,000	846,000
39	60	5.125	July 1, 2005	2,672,245	2,015,122	2,067,619
40	61	5.375	December 1, 2005	139,323	105,974	108,673
Carried forward					11,152,011	12,343,394

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Capital and Loan Fund

Debenture Debt

December 31, 1984

(With comparative figures for 1983)

Issue number	By-law number	Interest rate - %	Maturing in varying annual instalments to	Debentures authorized to be issued	Debenture debt outstanding 1984	1983
Serial debentures, continued:						
	Brought forward				$ 11,152,011	12,343,394
42	65	5.375	January 1, 2006	500,575	387,854	397,270
43	69	6.0	May 1, 1992	2,500,000	1,210,000	1,325,000
44	70	5.375	January 1, 2007	1,066,194	846,677	865,707
45	71	6.125	January 1, 2007	39,903	32,631	33,293
46	72	6.0	July 1, 2007	68,117	55,997	57,107
51	90	6.875	September 1, 1990	110,133	49,536	56,009
52	91	6.875	January 1, 1991	92,117	44,186	49,420
54	94	7.875	January 1, 1992	448,822	262,987	285,849
55	94	8.25	January 1, 1992	381,923	226,945	246,328
56	94	8.25	January 1, 1992	344,462	204,686	222,167
58	103	6.875	January 1, 1992	1,560,000	836,943	919,797
59(b)	102	8.0	February 15, 1993	2,036,000	1,895,000	2,036,000
60(b)	104	8.25	July 2, 1993	2,734,000	2,548,000	2,734,000
61	106	7.25	January 1, 1993	540,000	336,523	362,275
62	106	7.25	January 1, 1993	492,187	306,727	330,198
63	106	7.5	January 1, 1993	390,973	245,806	264,369
64	106	6.875	January 1, 1993	4,196,692	2,474,390	2,682,711
65	108	7.875	January 1, 1993	627,688	399,766	429,362
66	108	8.25	January 1, 1993	418,998	270,240	289,853
67	108	7.5	January 1, 1993	333,640	209,760	225,601
68	109	7.875	January 1, 1993	2,218,927	1,413,205	1,517,830
69	108	7.5	July 1, 1993	300,000	188,611	202,854
70	108	7.625	July 1, 1993	750,000	473,581	509,110
71	110	7.875	January 1, 1994	561,304	383,953	408,452
72	110	7.5	January 1, 1994	523,161	353,752	376,828
73	110	7.5	January 1, 1994	2,259,430	1,527,785	1,627,447
74(a)	114	8.5	April 15, 1985	2,000,000	200,000	400,000
75	115	7.5	March 1, 1995	1,402,363	1,010,109	1,067,575
76	115	7.5	March 1, 1995	506,662	364,944	385,706
77	115	7.5	March 1, 1995	1,839,940	1,325,292	1,400,689
78	115	7.625	March 1, 1995	2,258,521	1,632,390	1,724,508
79	117	7.5	July 1, 1995	3,698,681	2,664,125	2,815,690
80	117	7.0	July 1, 1995	989,242	702,594	743,880
	Carried forward				36,237,006	39,336,279

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Capital and Loan Fund

Debenture Debt

December 31, 1984

(With comparative figures for 1983)

Issue number	By-law number	Interest rate - %	Maturing in varying annual instalments to	Debentures authorized to be issued	Debenture debt outstanding 1984	1983
Serial debentures, continued:						
Brought forward					$ 36,237,006	39,336,279
81	117	7.625	January 1, 1996	$ 2,478,727	1,892,647	1,986,457
82	117	8.0	January 1, 1996	2,251,285	1,734,232	1,817,925
83	117	10.0	January 1, 1996	59,506	47,853	49,852
84	117	10.375	January 1, 1996	51,497	41,717	43,413
85	118	9.5	May 5, 1996	7,000,000	4,200,000	4,550,000
86	119	7.875	July 1, 1995	720,960	524,631	553,760
87	119	8.0	January 1, 1996	716,733	552,121	578,766
88(b)	121	8.875	November 1, 1987	533,000	347,000	444,000
88(c)	121	9.375	November 1, 1997	2,116,000	2,116,000	2,116,000
89	124	7.625	January 1, 1997	4,343,851	3,481,172	3,633,717
90(a)	125	8.0	January 1, 1998	87,750	73,875	76,663
90(b)	125	10.5	January 1, 1998	38,629	33,772	34,802
90(c)	125	9.75	January 1, 1998	1,125,000	973,284	1,004,944
90(d)	125	10.5	January 1, 1998	1,077,198	941,745	970,462
90(e)	125	9.875	January 1, 1998	481,397	417,225	430,652
91(a)	126	9.625	January 1, 1999	126,079	112,458	115,717
91(b)	126	9.625	January 1, 1999	109,694	97,843	100,679
91(c)	126	10.0	January 1, 1999	260,646	233,507	240,042
92	127	10.0	January 1, 2000	1,694,789	1,560,817	1,599,360
93(a)	128	11.75	September 15, 1985	2,000,000	400,000	800,000
93(b)	128	12.0	September 15, 1990	2,000,000	2,000,000	2,000,000
93(c)	128	12.5	September 15, 2000	4,000,000	4,000,000	4,000,000
Total serial debentures					62,018,905	66,483,490
Total debenture debt					$ 123,743,905	127,208,490
Temporary debenture (hypothecated to the bank as security for advances):						
	132	14.50	December 1, 1986	$ 20,000,000		

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Revenue Fund

Sewerage and Drainage Facilities

Operating and Maintenance Expenditures

Year ended December 31, 1984

(With comparative figures for 1983)

	1984			1983
	Levy	Expenditure	Underexpended (overexpended)	Expenditure
Vancouver Sewerage Area:				
Iona Island:				
Sewage treatment plant:				
- operation	$ 917,599	930,077	(12,478)	872,484
- maintenance	879,627	805,416	74,211	759,075
- general	192,510	194,247	(1,737)	183,766
Power plant - operation	549,455	530,413	19,042	521,710
- maintenance	195,618	139,673	55,945	211,300
Septic tank disposal	(36,277)	(39,434)	3,157	(35,148)
Laboratory	59,770	54,865	4,905	52,260
Outfall, channel, jetty, roads and wharves	14,997	9,555	5,442	187,496
	2,773,299	2,624,812	148,487	2,752,943
Pollution investigation	10,000	9,655	345	77,713
Interceptors and trunk sewers	226,934	232,157	(5,223)	219,752
Pumping stations	439,872	415,437	24,435	415,530
Engineering administration	9,822	10,137	(315)	6,681
Sludge disposal investigations	2,500	1,096	1,404	-
Provision for contingencies	22,512	-	22,512	-
	3,484,939	3,293,294	191,645	3,472,619
Fraser Sewerage Area:				
Annacis:				
Sewage treatment plant	2,301,129	2,350,537	(49,408)	2,212,824
Laboratory	57,660	53,069	4,591	52,653
Interceptors and trunk sewers	320,608	539,049	(218,441)	335,725
Pumping stations	931,065	1,007,565	(76,500)	858,176
Engineering administration	44,533	35,732	8,801	42,256
Sludge disposal investigations	3,000	1,476	1,524	2,114
Provision for contingencies	17,009	-	17,009	-
	3,675,004	3,987,428	(312,424)	3,503,748
North Shore Sewerage Area:				
Lions Gate:				
Sewage treatment plant	833,940	784,417	49,523	779,437
Laboratory	54,668	53,036	1,632	50,244
Interceptors and trunk sewers	161,507	219,435	(57,928)	158,095
Pumping station	59,994	70,258	(10,264)	55,035
Engineering administration	3,018	3,656	(638)	3,078
Sludge disposal investigations	2,000	255	1,745	155
Provision for contingencies	5,372	-	5,372	-
	1,120,499	1,131,057	(10,558)	1,046,044
Carried forward	8,280,442	8,411,779	(131,337)	8,022,411

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Revenue Fund

Sewerage and Drainage Facilities

Operating and Maintenance Expenditures

Year ended December 31, 1984

(With comparative figures for 1983)

	1984			1983
	Levy	Expenditure	Underexpended (overexpended)	Expenditure
Brought forward	$ 8,280,442	8,411,779	(131,337)	8,022,411
Lulu Island West Sewerage Area:				
Lulu Island:				
Sewage treatment plant	859,149	763,681	95,468	793,386
Laboratory	56,379	54,828	1,551	49,811
Trunk sewers	6,014	9,571	(3,557)	5,937
Pumping stations	46,540	48,151	(1,611)	43,988
Engineering administration	1,242	1,603	(361)	1,275
Sludge disposal investigations	2,500	912	1,588	1,787
Provision for contingencies	3,020	-	3,020	-
	974,844	878,746	96,098	896,184
Still Creek-Brunette River Drainage Area:				
Brunette River and Burnaby Lake	118,393	114,514	3,879	124,769
Still Creek	89,929	95,383	(5,454)	84,073
Lozells Creek	17,276	22,242	(4,966)	15,578
Stoney Creek	24,794	24,726	68	22,229
Engineering administration	-	-	-	3,841
Provision for contingencies	313	-	313	-
	250,705	256,865	(6,160)	250,490
Byrne Road Drainage Area:				
Willard Street pumping station	10,702	6,084	4,618	5,046
University Drainage Area:				
Shaft and tunnel	361	595	(234)	320
Schoolhouse Creek Drainage Area:				
Schoolhouse Creek	16,239	16,477	(238)	15,405
Kyle Street Drainage Area:				
Trunk drain	17,031	12,939	4,092	15,856
William Street Drainage Area:				
Trunk drain	6,101	5,016	1,085	5,662
Pollution monitoring	65,763	67,235	(1,472)	66,123
Sewer use control	331,520	250,764	80,756	247,739
Miscellaneous:				
Beach yard control systems	137,540	141,135	(3,595)	135,993
Rain, stream and sewer gauges	58,630	52,562	6,068	58,766
Radio communications	50,276	47,471	2,805	55,507
Rainfall analysis	34,459	15,822	18,637	32,295
	280,905	256,990	23,915	282,561
	$ 10,234,613	10,163,490	71,123	9,807,797

Schedule 5

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Revenue Fund

Waste Disposal Operations

Year ended December 31, 1984

(With comparative figures for 1983)

	1984	1983
Revenue:		
User charges	$ 4,389,780	2,925,161
Expenditure:		
Start-up and closure costs	115,840	52,501
Contract services	3,573,719	1,858,707
Royalties	202,851	178,241
Administration and general	83,660	157,947
Provision for equipment replacement	135,178	-
Provision for contingencies	175,000	-
Debt charges allocated	46,658	-
	4,332,906	2,247,396
Net revenue	$ 56,874	677,765